

Appendix 6 - Dr. Hallman's Tests of Joint Statistical Significance Are Flawed

Panel A: Freddie Mac's Abnormal Returns Are Never Jointly Statistically Significant When Any Subset of These 4 Analyzed Dates Are Considered

Dates Analyzed	F Value	P Value	Chi-Squared	
			Value	P Value
October 3, 2006, January 5, 2007, March 23, 2007, and June 14, 2007	0.98	42.1%	3.88	42.2%
October 3, 2006, and January 5, 2007	1.17	31.2%	2.35	30.9%
October 3, 2006, and March 23, 2007	0.70	49.8%	1.39	50.0%
October 3, 2006, and June 14, 2007	1.46	23.4%	2.92	23.2%
January 5, 2007 and March 23, 2007	0.49	61.4%	0.96	61.8%
January 5, 2007 and June 14, 2007	1.24	29.1%	2.50	28.7%
March 23, 2007 and June 14, 2007	0.78	46.2%	1.54	46.4%
October 3, 2006, January 5, 2007, and March 23, 2007	0.79	50.2%	2.35	50.3%
October 3, 2006, January 5, 2007, and June 14, 2007	1.29	27.7%	3.88	27.4%
October 3, 2006, March 23, 2007, and June 14, 2007	0.98	40.2%	2.92	40.4%
January 5, 2007, March 23, 2007, and June 14, 2007	0.83	47.6%	2.50	47.5%

* Statistical significance at the 95% confidence level requires the p-value to be less than or equal to 5%, which is not the case in any of the tests' results reported.

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Panel B: Freddie Mac's Abnormal Returns Are Always Jointly Statistically Significant when Any Subset of These 4 Analyzed Dates Are Considered Along With August 30, 2007

Dates Analyzed	F Value	P Value	Chi-Squared Value	P Value
October 3, 2006, January 5, 2007, March 23, 2007, June 14, 2007, AND August 30, 2007	4.87	0.0%	24.48	0.0%
October 3, 2006, January 5, 2007, AND August 30, 2007	7.60	0.0%	22.94	0.0%
October 3, 2006, March 23, 2007, AND August 30, 2007	7.31	0.0%	21.98	0.0%
October 3, 2006, June 14, 2007, AND August 30, 2007	7.80	0.0%	23.52	0.0%
January 5, 2007, March 23, 2007, AND August 30, 2007	7.14	0.0%	21.56	0.0%
January 5, 2007, June 14, 2007, AND August 30, 2007	7.63	0.0%	23.10	0.0%
March 23, 2007, June 14, 2007, AND August 30, 2007	7.34	0.0%	22.13	0.0%
October 3, 2006, January 5, 2007, March 23, 2007, AND August 30, 2007	5.71	0.0%	22.94	0.0%
October 3, 2006, January 5, 2007, June 14, 2007, AND August 30, 2007	6.08	0.0%	24.48	0.0%
October 3, 2006, March 23, 2007, June 14, 2007, AND August 30, 2007	5.86	0.0%	23.52	0.0%
January 5, 2007, March 23, 2007, June 14, 2007, AND August 30, 2007	5.73	0.0%	23.10	0.0%

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Panel C: Freddie Mac's Abnormal Returns are Jointly Statistically Significant on 4 Dates (October 3, 2006, January 5, 2007, June 14, 2007 and August 30, 2007), Even When I Assume Freddie Mac's Abnormal Return to be Zero on The First Three Dates

			Chi-Squared	
	F Value	P Value	Value	P Value
October 3, 2005, January 5, 2007, June 14, 2007 and August 30, 2007	5.12	0.1%	20.60	0.0%

Panel D: The Sum of Freddie Mac's Abnormal Returns Are Not Statistically Significant Over The Two Separate Groups of Dates

	F Value	P Value
October 3, 2006 + March 23, 2007	0.87	35.3%
January 5, 2007 + June 14, 2007	2.45	11.9%